Reports of Heavy Rains Fail to Produce Expected Ad vance in Market.

WEAK TECHNICAL POSITION

Many Small Traders Have Taken Advantage of First Little Decline to Buy.

s came to the support of the cotton Italis came to the support of the cotton barket yesterday and succeeded in railygrices a few points with the assistance of reports of hard rains in the Memphis strict and portions of Alabama, Georgia and South Carolina. The precipitation was easy in some localities and although it is in the nature of local showers they appeared to be rather widely distributed, here rains off set the influence of a local market at Liverpool where prices ere down the equivalent of about six therefrom points lower than due. The raily aded away in the last few minutes and the lose was easy.

The market has now worked into a post a where it will require the continuance unfavorable weather to put prices up, is is necessary not only to induce support important bull interests, but also to reand prevent outside liquidation. During favorable and farmers have made rapid progress with their crops. A great deal of cotton has been planted, and unless continued rains interfere the whole crop will be seeded at an average date not ten days later than normal. The ample supply of moisture followed by warm weather would produce

nusually rapid germination.

The technical position has become weake The technical position has become weaker as a result of the decline of the last two or three days, as a good many small traders have bought cotton on the first little reaction

baye bought cotton on the first little reaction with a view to making the profits indicated by the predictions of 12% cents next week, instead of the long interest being reduced on the decline it has been increased and any show of weakness probably would cause widespread liquidation.

An interesting review of Texas crop conditions is given by one of the travelling experts. "There is a marked increase in acreage from Kennedy, Corpus Christisouth, easily 25 per cent. which includes the semiarid as well as the irrigated section. The San Antonio section will have anincrease of 7 to 8 per cent. From San Antonio to Astin, conditions are fully normal; good stands, soil in excellent condition. Austin to Temple, cotton coming up to good stand, lengthe, wace, Hillsboro to Dallas, soil in excellent condition. Some cotton up as In north as Waxahachie. Planting being posshed rapidly, I should say crops south of San Antonio about same condition as last year. From San Antonio to Dallas possibly a week later than last year. As whole the difference is very slight. This year. From San Antonio to Baise, sibly a week later than last year. As a sile the difference is very slight. This rene moisture is more evenly distributed i more general. The start in south and trail Texas is all that could be desired. The start is such and north west Texas and Oklahoma than distributed to mak farm.

had abundant moisture to push farm to 2 higher. Estimated sales 200,000 Prices as follows:

| Opeu-<br>ing.<br>11 22<br>11 39<br>11 55<br>11 66           | est.<br>11.31<br>11.51<br>11.60               | Low-<br>est<br>11 23<br>11 33<br>11 53         | Clos-<br>ing.<br>11 23<br>11 41<br>11 53          | 11.40 |
|---|---|--|---|-------|
| es in New   |   |  | as folle  | OW8:  |
| Open-<br>18 g.<br>11 75<br>11 00<br>11 62                   | High-<br>est.<br>11 80<br>11 98               | Low<br>est.<br>11.70<br>11.82<br>11.83         | Clos-<br>ing.<br>11.73<br>11.87<br>11.57<br>11.58 | 11.56 |
| cotton her<br>dling upla<br>nchanged<br>, 11%; S<br>Memphis | e was tonds. S<br>Galve<br>avanna<br>. 11%: A | inchan<br>souther<br>ston,<br>h, 113<br>ugusta | 11 %:<br>4: Ho                                    | New   |

th comparisons, as follows

Receipts, 1911. Stocks. 1911.
alveston 3.354 1.281 205,919 70,531
ew Orleans 2.912 7.160 93,712 96,549
avanish 1.985 1.965 103,511 42,010
auston 1.872 1.871 64,733 50,773
embrs 375 276 49,265 106,129
agusta 743 253 56,259 \$1,056 Fort receipts (estimated), 13,000 bales, against 15,101 last year. Exports (estimated), total for the season 9,644,089, against 6.886,722 last year.

Liverpo ol spot cotton was easier, 11 points lower, at 6.43d, for American middling on sales of 7,000 bales. Futures opened about 10 points lower and closed about 9½

Open- High- Low- Close- Ing. cst. est. ing. Close. May-June. 6 21 6 22 6 194 6 22 6 234 6 200 6 194 6 Leading buyers: Gifford, Hubbard, Mitchell, Riordan, Watkins, Wiggin, Beardsley, Parrott. Leading sellers; Schill, Hutton, lentz, Wilson, Hartcorn, Lehman, Royce Rosenberg.

Special reports to the Journal of Commerce state that the excess wet weather has pre-vented planting and that acreage under

ses good, but not early like this sec-

Il River sales of print cloth for the week

| 10) 1                    | 45,672,343                | inc.                 | 1,241,038                      |
|--------------------------|---------------------------|----------------------|--------------------------------|
| th scher:<br>tweek April | \$43,929<br>1,892,304     | Inc.                 | \$6,082<br>194,453             |
| L week April             | \$231,100<br>11,542,200   | Inc.                 | \$26,400<br>761,300            |
| and Ohlo:                | 8.957.479                 | Dec.                 | \$114.194<br>\$8,253           |
|                          | OF GEORGIA                |                      |                                |
| e central of Georg       | da Hallway                | Com                  | pany re-                       |
| for March:               | 1912.                     | C                    | hanges.                        |
| rating revenues          | \$1,279,033               | Inc.                 | \$47.049<br>48,208             |
| Cal het revenue.         | \$391.227                 | Dec.<br>Dec.<br>Inc. | \$18,184<br>\$19,520<br>8,630  |
| ather treome             | \$377,127                 | Dec.                 | \$28,150                       |
|                          | \$10,892,061<br>7,575,587 | Inc.                 | \$670.864<br>693.140           |
| erating revenue          | \$3,307,768               | Dec.<br>Dec.<br>Inc. | \$22,276<br>\$29,335<br>43,068 |
|                          |                           |                      |                                |

## GOSSIP OF WALL STREET.

The upward movement was stayed yes-terday by a large amount of profit taking and there was not much doubt that most of the realizing sales were induced by Fri-day's sensational advance in Reading. The of the realizing sales were induced by Friday's sensational advance in Reading. The more careful and conservative speculators, though they profited from Friday's market, thought the Reading trading looked too much like brash manipulation and feared it would have a bad effect on speculators and investors who otherwise might be disposed to take the long side of stocks. None of them made the charge that the movement was purely manipulative, but all feared that many people would so consider it, for on the surface it had that appearance. It was also surmised that the short interest, or at least the vulnerable part of it, had been driven in and that the market must accustom, itself to the high record range of Reading stock before much further advance could be expected. "I'm still buillish on general conditions," said one of the big operators, "but for the moment I'm not buillish on technical market conditions."

Reading closed on Friday at 175 as com-

Reading closed on Friday at 175 as compared with a high price of 17836. Trading was furious again in the early part of the session yesterday, opening transactions being bunched on the tape in 5,500 shares ranging between 174 and 17336. Subsequently the excitement over the stock subsided and the market was normal in the last hour. The net result of the day's trading was a loss of a point. was a loss of a point.

Apart from the Reading episode traders were most interested in the estimates of the United States Steel Corporation's earnings for the March quarter, which will be made public on Tuesday. Very few of yesterday's estimates placed the amount above \$21,000,000 and those that are ordinarily accepted as most reliable had the total \$20,000,000 or below. The guess of a man very well informed on at eel affairs is \$19,500,000. According to practically all of the estimates According to practically all of the estimates the company failed to earn all of the dividend on the common stock, but nowhere has it been suggested that the dividend is likely to be reduced, for it is certain that earnings so far this quarter are much better than at any time in the March quarter and that the company has sufficient orders to insure ac-tive business throughout the quarter. Some ordinarily good judges of stocks think the market has become reconciled to earnings of approximately \$20,000,000.

Bank clearings for the week, as compiled by the Financial Chronicle: \$3,534,000,000 against \$2,796,000,000 in the corresponding week last year, an increase of 17.1 per cent. Baltimore, with a decrease of 2.3 per cent., was the only big city that did not gain. From the other most important centres increases were shown as follows: New York, 22.1 per cent.; Boston, 34.8 per cent.; Philadelphia, 2.9 per cent.; Chicago, 18.6 per cent.

The independents among the brokers on the Stock Exchange have finally decided to nominate no candidate in opposition to James B. Mabon, the regular nominee for president, though they still grumble over the failure of their efforts to increase the volume of business in bonds. As was predicted, Mr. Mabon's high character and personal popularity prevailed over the opposition to him on account of his relations in the bond business. Neither will the independents oppose any of the regular nominees for the governing committee. They intend to make a centest, however, and will concentrate their efforts on opposition to the regular nominees for members of the nominating committee. Last year of the nominating committee. Last year they were successful in electing one member of the nominating committee and they hope now to place themselves in such a position that next year they can dictate the regular curs next month.

Marshall Field & Co. say of the Western dry goods trade: "Business in all depart-ments is active and merchants are beginning to show greater interest in spring merchandise as the result of favorable weather and low retail stocks. Collections are good, re-flecting a feeling of confidence."

Lounsbery & Co. say of the Montreal Estimated Last Last Receipts to-day, week. Fear. 2,500-3,500 4.916 2.651 2.650 2,000-2,500 8,325 1.554 2.651 2.654 2.651 2.654 2.656 had become scacre and while the company no longer looked for any Government as-sistance the high prices were justified on the commercial expectations. Inside interests were said to be buying on expectation that Speyer & Co. will take up options on various blocks of the common stock. Outside of this feature the market was quiet and prices about the same as a

ries on Tuesday, which are expected to have an important bearing on the outcome of the outcome. The crop is two to three weeks late to those States, with land practically unterpared. The use of fertilizers has been railroad managers; the Government grain the Texas traveller of a prominent local to thouse writes from Mercedes: "Find to house w inches high. Very favorable for an movement in Rio Grande Valley. whole extreme southwest of Texas dissolution of the United States Steel Corporation on May 6.

One of the largest investment houses dis-Il River sales of print cloth for the week about 20,000 pieces, the smallest since because, and comparing with 100,000 econder, and comparing with 100,000 econdery, Ala., mail advices of April and to the comparing with security market during the last two months is clearly significant of changed financial sentiment and of a turn in the tide of American affairs. One may quarrel with the manipulation that has been so largely responsible for Stock Exchange accomplishments, but it is not possible to ignore the obvious indication that financial leaders have found new reasons for constructive ther necessary to put in condition have found new reasons for constructive activities. Preceding the development of buoyancy in the market there was a period RAILROAD EARNINGS.

Salid and Nashville:

Changes

Changes

April. ... \$1,07,000 Inc. \$137,800 were liquidated during the too rapid recovery from the papic of 1927. Justification of ery from the panic of 1977. Justification of such replacement operations is appearing now in the forward tendencies which are developing, visibly, in the general situation. Recognition of the latter by speculators generally has had the effect that is natural under the circumstances. The financial skies have not cleared, but they arec learing, and the stock market barometer has risen, predicting dair weather. We believe that its prophecy will be fulfilled. The prospect of a period of political calm following the struggle for the Presidency and the reasonable certainty that the business economy and caution of the last few years will force a revival of industrial activity

> ton and progress is in sight." The Coal Age says that "there is a per-ceptible evidence of hesitancy in the trade " Eastern wholesalers are actunerally \$2.912.712 Dec. \$72.433 normal because of no more worry about a

make us confident that a period of expan-

s trike. They have high priced speculative coal on hand and they are afraid that they are going to be left with it. Production will be up to full capacity in two or three weeks now. In the middle West supplies have held out well and the market is heavy and also. and slow. The speculative coal with which Chicago was swamped a few weeks ago is mostly sold and used up, fortunately for the speculating dealers. All told, consumers of coal are not after much in the market, because so much coal was stored up in anticipation of a real strike and all sorts of serious things which have failed to come off.

Standard Oil men are not worrying abou Standard Oil men are not worrying about what the interstate Commerce Commission may do by way of reducing pipe line rates. They evidently find reassurance in the fact that if the rates are decreased the loss to them will be so slight as to be easily madeup elsewhere. The Standard does not transport much oil in pipes for others.

## THE CURB MARKET.

The total volume of business done on th curb market last week was small, even if a fair degree of activity developedin several special issues. Violent up and down move-ments in the Marconi Wireless issues continued to absorb speculative attention.
Both the old and new stock left off at sub-stantial declines from the high level of the previous week. The strongest feature of the week was United Cigar Stores stock. for which there was a much improved demand leading to a rise, from 156 to 198 Although the trading was comparatively quiet in the case of Lehigh Valley Coal the stock exhibited a strong tendency through out the week and moved up from 248 to 255. United Cigar Manufacturing also scored united Cigar Manufacturing also scored a good advance. British-American Tobacco sold at 24%. An incident of the week was the slump in the Porcupine mining issues following the failure of a prominent broker, closely identified with these issues. The remainder of the mining list was year. remainder of the mining list was very dull, the net result of the week's business in this

| 240200 |                   | Open   |        | TOM-   | C108-  |
|--------|-------------------|--------|--------|--------|--------|
| Sales. |                   | ing.   | est.   | est.   | ing.   |
|        | Am Writ Paper     |        |        | 846    | 376    |
|        | Am Coal Prod pf.  |        |        | 109%   | 110    |
|        | Allled Secur Co   |        | N8     | 86     | 87     |
|        | Big Four          |        | 62     | 60 -   | 62     |
|        | British Col Cop   |        | 516    | 5      | 3      |
|        | Braden Copper     |        | 514    | 516    | 814    |
|        | British Am Tob    |        | 24     | 237    | 2376   |
|        | Caledonia Min     |        | 75     | 75     | 75     |
|        | Con Arizona       |        |        | . *6   | . **   |
|        | Dia Black Butte   |        | 11     | 10     | 10     |
|        | El Paso           |        | 84     |        | 84     |
|        | Ely Con           |        |        | 5-16   | b 16   |
|        | F W Wootworth     |        | 7815   | 78     | 7835   |
|        | Greene Cananea.   |        | 9      | P      |        |
|        | Girous Mining     |        | 536    | 544    | 536    |
|        | Guggenheim Exp    |        | 230    | 230    | 230    |
|        | Goodrich Co       |        | 83     | 8214   | N      |
|        | Goodrich Co pf    |        |        | 10734  | 108    |
|        | Inter Rubber      |        |        | 1856   | 1816   |
|        | Inspir Cons w 1   |        | 19%    | 1916   | 1916   |
|        | Jumbo Extension   |        | 45     | 48     | 48     |
|        | Kayser            |        | 108    | 108    | 108    |
|        | Leh V C S Co w I. |        | 258    | 253    | 259    |
|        | Marconi of Amer.  |        | 200    | 185    | 200    |
| 2000   | Marroni (new)     | . 1156 | 11%    | 1114   | 1116   |
|        | Manhat Transit.   |        | 2      | 176    | 136    |
| 650    | Nipiesing M Co    | . 736  |        | 736    |        |
| 200    | Ray Centrat       | 1 1-16 | 1 1-16 | 1 1-16 | 1 1-16 |
| 100    | Tularosa          | .15-16 | 15-16  | 15-16  | 15-16  |
| 10     | Tonopah M of N    | . 7    | 7      | -1     | 7      |
| 700    | Tonopah Extens.   | 236    | 2 5-82 | 234    | 216    |
|        | Un Clear Mig Co.  | . 5016 | 5016   | 80     | 50     |
| 400    | Un Cigar Stores   | 198    | 196    | 196    | 197    |
| 850    | U.S Gas L & H     | 1414   | 15     | 1416   | 15     |
|        | US Gas L & H pf.  |        | 80     | 78     | 80     |
| 300    | Wettlaufer S M    | 63     |        |        | 63     |
| 200    | Yukon Gold        | 316    | 816    | 814    | 314    |
| 7000   | , во              | NDS.   |        | 1 200  |        |

\$1000 Bing Gar R R 6s. 12514 1

## DETENTO DEPARTS COM

| I | CURB STUCI          | 78 C   | TOPT            | av.   |      |
|---|---------------------|--------|-----------------|-------|------|
|   |                     | Yest   | erday.<br>Asked | Frid. |      |
| 1 | Am Coal Prod pf     | 100    | 110             | 100   | 110  |
| i | Bay State Gas       |        | *               | 346   | *    |
| ١ | Braden              | 856    | 834             | 834   | 63   |
| 1 | British Col Copper  | 476    | 616             | 8     | 61   |
| 1 | British-Am Tobacco  |        | 24              | 2376  | 24   |
|   | Giroux              | . 694  | 576             | 536   | 534  |
| 1 | Greene-Cananea      |        | 936             | 9     | 914  |
| 1 | Guggenheim          | 228    | 230             | 227   | 229  |
|   | Intercon Rubber     |        | 1816            | 18    | 183  |
| 1 | Inspiration Cons    | 194    | 1916            | 1916  | 195  |
|   | Kerr Lake           | 294    | 236             | 294   | 234  |
| ı | Lehigh Valley Coal  | 252    | 254             | 253   | 255  |
| 1 | La Rose             |        | 3%              | 8%    | 35   |
| 1 | Mines Co of America |        | 334             | 236   | 31   |
| 1 | Mason Valley        | . 1216 | 1216            | 1216  | 121  |
| 1 | Manhattan Transit   |        | 2               | 136   | 2    |
|   | Nevada Hills        | 236    | 234             | 216   | 23   |
|   | Nipissing Mines     |        |                 | 736   | 8    |
|   | Ray Copper          |        | 214             | 214   | 25   |
|   | Standard Oll        |        | 900             | 875   | 900  |
|   | Standard Oll Subs   |        | 510             | 490   | 810  |
|   | Studebaker          |        | 3814            | 37    | 88   |
|   | Studebaker pf       |        | 98              | 97    | 96   |
|   | Tonopah Mining      |        | 7               | 634   | 7    |
|   | United Cigar Mfrs   | . 68   | 10              | 68    | 60   |
|   | United Cigar Stores |        | 197             | 196   | 198  |
|   | Woolworth           |        | 7814            | 7714  | 78   |
|   | Weolworth pf        |        | 11316           | 11214 | 113  |
|   | Yukon Gold          |        | 3 9-10          | 814   | 19-1 |
|   |                     | NDS.   |                 |       |      |
|   | Brades 4s           | 110    | 121             | 110   | 121  |

| ather quiet. The st   | ummar            | y:          |       |        |
|---|------------------|-------------|-------|--------|
| CONTRACTOR OF THE PARTY OF THE | Open-            | High-       | Low-  | Clos   |
| iales.  | ing.             | est.        | est.  | ing    |
| 100 Amal Copper   | . 85             | 85          | 85    | 85     |
| 6 Am Rys.   |                  | 4414        | 4416  | 441    |
| 21 Bald Loco pf   | 10612            | 10619       | 100 % | 1061   |
| 659 Cam Steel   | . 44             | 4419        | 44    | 441    |
| 25 Con Trac N J   | 75%              | 759         | 7556  | 75     |
| 233 Elec Storage  |                  | 5512        | 5514  | 851    |
| 5 Gen Asphalt   |                  | 23          | 23 .  | 23     |
| 25 Ins Co of N A  |                  | 2134        | 2114  | 211    |
| 100 Lake Superior   | 31               | 31          | 31    | 31     |
| 110 Leh Nav stock   | 9074             | 9074        | 2044  | 901    |
| 50 Leh Nav cufs   | 9046             | 2056        | 204   | 901    |
| 151 Leh Valley  | . 8434           | 8434        | 8414  | 84     |
| 101 Len Val Tr pf.  | . 28             | 2812        | 28    | 28     |
| 83 Penn R R   | 6296             | 6234        | 6244  | 62     |
| 32 Penn Salt Mfg.   |                  | 101         | 101   | 101    |
| 20 Phila Co   | 5314             | 5834        | 5314  | 53     |
| 433 Phila Flec  | 1814             | 1856        | 1813  | 18     |
| 200 Phila Rap Tr ett  | 8. 23            | 23          | 23    | 23     |
| 50 Phila Rap Tr st  | 4. 2314          | 2814        | 2314  | 23     |
| 400 Reading   | . 87             | 87 9-10     | 87    | 87     |
| - 500 Rock Island   | . 30             | 30          | 30    | 30     |
| 460 Union Traction.   |                  | 50%         | 5044  | 50     |
| 918 Unit Gas Imp.   |                  | 8015        | 881.  | 88     |
| 50 U S Rubber   |                  | 6044        | 603   | 60     |
| 2440 U S Steel  |                  | 7217        | 7134  | 71     |
| 15 West Jer & Seas  |                  | 5434        | 5416  | 54     |
|   | ONDS.            | 1 44.       | 221   |        |
| \$500 Am G & El Ss  |                  | 87          | 87    | 87     |
| 2000 Equit Gas 5s   | 1054             | 1054        | 105 % | 105    |
| 3500 Phila Elec 4s.   | 8212             | 8234        | 824   | 82     |
| 1300 Phila Elec gold 5  | le 104           | 104         | 104   | 104    |
| 3000 Reading gen 4s.  | 0814             | 9814        | 9814  | 98     |
| 2000 Span Am Iron 6   | 1013             | 10137       | 10137 | 101    |
| 2000 Stand Gas & El 6   | 10072            | 1007        | 1007  | 100    |
| MAN Stand Das & Elo   | W + W 11 11 1/11 | 4 to 1 to 1 | 100   | 40.745 |

| GLY       | But one inte                                       | TARME L   | M. W. St. |       |            |
|-----------|--|-----------|-----------|-------|------------|
| asier     | tone. Bonds du                                     | III. T    | he sun    | mary  | :          |
|           |  |           | High-     |       |            |
| ales.     |  | ing.      | est.      | est.  | ing        |
| 100       | Amer Can   | 3874      | 3574      | 3874  | 367        |
| 100       | Amer Can pf  | 117       | 117       | 117   | 117        |
| 60        | Amer Can pf.<br>Booth Fisheries.<br>Booth Fish pf. | 54        | 54        | 54    | 54         |
| 490       | Booth Fish of.                                     | 8814      | 8044      | 8814  | ASH-       |
|           |  |           |           |       | 410        |
| 10        | Dlamond Match.                                     | 10954     | 10944     | 100%  | 1093       |
| 60        | Hart S & M of                                      | 101       | 101       | 101   | 101        |
| 195       | McCrum Howell.<br>McCrum How pf.                   | 2         | 2         | 2     |            |
| 320       | McCrum How of.                                     | 12        | 1214      | 11    | 11<br>155  |
| 350       | Nat Biscult  | 15034     | 155       | 150%  | 155        |
| 25        | Nat Carbon   | 11014     | 11054     | 11012 | 110        |
| 260       | Peoples Gas  | 11234     | 11247     | 112   | 112        |
| 190       | Sears Roebuck                                      | 17494     | 17444     | 17314 | 1781       |
| 10        | Rumely of  | 901.3     | 9915      | 901.5 | 991.       |
| 40        | Public Service                                     | 9115      | 9114      | 9113  | 911        |
| 40        | Public Ser pf                                      | .105      | 105       | 105   | 105        |
| 25        | Public Ser rites                                   | . 1       | 1         | 1     | 1          |
| 115       | Swift & Co   | 10414     | 10414     | 104'4 | 104        |
| 17        | United Boxboard<br>U S Steel                       | 1.4       | 1.9       | 1.0   | 1,         |
| 100       | U S Steel  | . 72      | 72        | 139   | 139        |
| 75        | United Carbide                                     | .139      | 139       | 139   | 139        |
| 7.70      | BO   | NDS.      | 1000      |       |            |
| 20000     | Chi Tel 5a   |           | 1001      | 10214 | 1001       |
| a trademy |  | 1 1 1 1 1 |           | 2007  | - Table 11 |

# ADVANCING PRICES

remainder of the mining the market of the week's business in this the net result of the week's business in this quarter being a general record of small net declines. Small interest was taken in the bend market. The new city 4\s improved \( \frac{1}{2} \) of 1 per cent, and the Chicago Elevated 5s were also slightly higher at the Elevated 5s were also slightly higher at the close. Transactions in detail in the market close in the winter wheat sentiment is pretty wenter than 1 the crop is going to be smaller than 1 that for years past. And the spring wheat acreage may be reduced nearly 2,000,000 acres. Sudden cold weather stopped ploughing last fall.

It should be borne in mind too that the bushels. In 1907 it was only 437,773,000 bushels. But the fact remains that
in recent years there has been a big leap
in Russian production of wheat and the
falling off last year of nearly 200,000,000 bushels, compared with the production of the previous-two years undoubtedly aided the bulls in wheat in this

country and in Europe.

In Australia the weather is said to be too dry, at least in parts of that con-tinent. Last year's crop there was 100,-000,000 bushels, or double what it was in 1998, but it seems likely to be smaller in 1998, but it seems likely to be smaller this year. Supplies of native wheat in Germany and France are known to be small. From Hungary some bad crop advices are being received. Last year's crop in that country was 190,000,000 bushels, the largest ever known except in 1908, when it was 197,500,000. But the world has grown up to hig crops in all world has grown up to big crops in all the wheat raising countries and any setback in the wheat production is likely to back in the wheat production is likely to be severely felt. Russia's crop prospects seem to be rather favorable except in the Eastern sections of the empire. There rain is needed. Russia has exported as high as 200,000,000 bushels in a single year, though in 1908 the total was only

60,000,000 bushels.
On the other hand India's crop advices are uniformly very favorable and its exare uniformly very favorable and its exports in recent years have shown a tendency to increase, though last year, it is true, they were not much more than half of what they were in 1905, when they reached \$0,640,000 bushels. Nevertheless after dropping to 28,000,000 in 1907 they reached a total in 1911 of close to 46,000,000 asserting events now show. o00,000. Argentine exports now show a tendency to increase annually. The world's crop in the last five years has increased over 409,000,000 bushels. That is to say last year the world's yield of wheat was put at 3,567,000,000, agains only 3,126,000,000 in 1907. The world's Last week the total ran up to nearly 3,000,000 over the total of the previous week, an aggregate of \$13.-\$24,000, against 11,072,000 in the previous week and 12,016,000 for the same week last year. Exports from America. Argentina, India and the Danubian countries are increasing. The increase from Argentina was especially noteworthy. It was double the total of the same week last year. It reached 5,608,000. It may yet turn out that the Argentine exportable surplus will go well above 100,000, 000, as against 87,600,000 last year. Rus-sia's shipments, it is true are for me time being decidedly smaller than at this time last year, and as is the case with Germany and France the supplies of native Russian wheat appear for the time being to be rather small, whatever the pros-pects for the next crop may be.

The wheat market is largely a rich

interested in stocks are: The meeting of the Steel directors Tuesday to declare dividends and give out the statement of earnings for the quarter; the Massachusetts primaries on Tuesday, which are expected to have an important bearing on the outcome of the contest between Roosevelt and Transport of the statement of the contest between Roosevelt and Transport of the contest between Roosevelt and Transport of the summary:

| MARKET. | wery little pyramiding. Rich men control it, whether Armour and Lichtstern are out or not. It is not altogether clear whether they are or not. Bartlett-stock Exchange to-day. United Gas Improvement was 1/2 lower. Trading was represented to have an important bearing on the outcome of the contest between Roosevelt and Transport of the statement of earnings for the quarter; the Massachusetts primary are out or not. It is not altogether clear whether they are or not. Bartlett-stock Exchange to-day. United Gas Improvement was 1/2 lower. Trading was represented to have an important bearing on the outcome of the contest between Roosevelt and Transport of the statement of earnings for the quarter; the Massachusetts primary are out or not. It is not altogether clear whether they are or not. Bartlett-stock Exchange to-day. United Gas Improvement was 1/2 lower. Trading was represented to have an important bearing on the outcome of the contest between Roosevelt and Transport of the stock Exchange to-day. United Gas Improvement was 1/2 lower. Trading was represented to have an important bearing on the outcome of the contest between Roosevelt and Transport of the stock Exchange to-day. United Gas Improvement was 1/2 lower. Trading was represented to have an important bearing on the outcome of the contest between Roosevelt and Transport of the contest of The bulls in corn are predicting a \$1 a bushel sooner or later. It is selling now at about the highest price ever known in April. Certainly it is at the highest point seen in April for many years past It is of interest to note that not a few of the Chicago bulls have been believers

It is said that "Events mock at human foresight and nothing is certain but the unforeseen." Last white to that saying. Ribs:

The men who bulled corn on a short crop had no idea that they were really bulling it on a phenomenal consumption. But that was what it turned out to be. The severest winter in 40 or 50 years The severest winter in 40 or 50 years Sept. 10.024/2 19.00 19.074/2 10.054/2 19.05 19.054/2 19.05 19.054/2 19.05 19.054/2 19.05 19.054/2 19.05 19.054/2 19.05 19.054/2 19.05 19.054/2 19.05 19.054/2 19.05 19.054/2 19.05 19.054/2 19.054 unforeseen." Last winter's developments

that the ranges afforded little pasturage in many parts of the West and Southwest and to be fed to cattle hogs and horses. Eighty-one cents has been reached, for cash corn at chicago and in the Southwest even a higher price, and as already stated. Borne are predicting one dollar a bushel before the next crop is available, despite the fact that three cargoes of in New York and the Argentine crop. Was that of 165. To compose to compose to the East and the Argentine crop was that of 165. To compose the fact that three cargoes of in New York and the Argentine crop. Was that of 165. To compose the fact that three cargoes of in New York and the Argentine crop was that of 165. To compose the fact that three cargoes of in New York and the Argentine crop was that of 165. To compose the fact that three cargoes of in New York and the Argentine crop was that of 165. To compose the fact that three cargoes of in New York and the Argentine crop was that of 165. To compose the fact that three cargoes of in New York and the Argentine crop was that of 165. To compose the fact that three cargoes of in New York and the Argentine crop was the fact that three cargoes of in New York and the Argentine crop was the fact that three cargoes of in New York and the Argentine crop was the fact that three cargoes of in New York and the Argentine crop was the fact that three cargoes of in New York and the Argentine crop was the fact that three cargoes of in New York and the Argentine crop was the fact that three cargoes of in New York and the Argentine crop was the fact that three cargoes of in New York and the Argentine crop was the fact that three cargoes of in the fact that three cargoes of in the fact that three cargoes of in New York and the Argentine crop was the fact that three cargoes of in the fact t that the ranges afforded little pasturage in many parts of the West and South-

the West.

September is becoming the speculative favorite. The Southwest was a big buyer of that month on Saturday. Commission houses everywhere bought. Minneapolis reported a good cash demand. The stock there showed a decrease for one day of 125,000 bush. Liverpool advanced % to %d. Prices there were influenced by the bad crop reports from this side, the low quality of River Plate offers for distant delivery, bull support and covering of shorts. Paris

rose ½ to 2½c., the latter on May-June, and Berlin ¼ to ½c. At one time prices in this country were a fraction lower. That was due to heavy realizing and selling for a turn on the short s.de on the idea that the recent advance had discounted everything bullish in the situation. Some of the crop reports from Kansas, were comparatively favorable, the extent of winter killing being pideed

he extent of winter killing being placed at only about 5 per cent.

The Oklahoma State report estimated the yield at 17,000,000 bush, against 0,000,000 last year, adding that harvesting will commence about May 20. The situation in the spring wheat belt is by many considered avorable. Busnos Ayres opened partially 50, lower, but later on all opposition to an advance was swept aside in the rush to buy indifinal prices were not far from the highest point of the day.

Corn failed to move decisively in either direction. In the early dealings the trend was downward, owing to liquidation, espe-

was downward, owing to liquidation, espe-cially in May, but later there was a slight upturn in sympathy with wheat and on commission house buying. Oats yielded a fraction under the pressure

of liquidation, favorable reports in regard to seeding and a disappointing cash demand. Wheat on the spot was higher; No. 2 red quoted at 123%c., elevator export basis. Sales were 80,000 bush. Manitoba for export. Corn was firm. Steamer quoted at 85c.

| Corn was   | firm. Ste    | amer q     | uoted    | at      | 55C.    |
|--|--------------|------------|----------|---------|---------|
| Oats were<br>white, 63%  | steady; N    | o 2 wh     | ite, 6   | ic ; N  | 0. 3    |
| white, earl  | C. Future    | Wele !     |          | UWB.    |         |
| Wheat:<br>May  | ing.         | righ- I    | OW- (    | ing. C  | lose.   |
| May  |              |            | 1        | 22      | 122     |
| fuly   | 118          | 118% 1     | 1796 1   | 1896    | 11714   |
|  |              |            |          |         |         |
| follows:   | , April 2    |            |          |         |         |
| Wheat:<br>May<br>July<br>september   | Open-        | High- I    | ow's     | Clos- I | rev.    |
| Wheat:   | ing          | est.       | est.     | ing. C  | lose.   |
| July   | 11234-13     | 11847 1    | 120      | 1312    | 1252    |
| september.   | 108 3-76     | 11094 1    | 0812 1   | 1012    | 0837    |
| Corn:  |              | 001/       |          | -01/    | ***     |
| Inly   | 7552-62      | 7772       | 7712     | 77.42   | 7752    |
| Corn:<br>May<br>July<br>September.<br>Oats:                                      | 784-13       | 7616       | 7512     | 7536    | 75%     |
| Oats:<br>May<br>July<br>September.   | 8714 84      | 8984       |          |         |         |
| July   | 5412-12      | 5412       | 6412     | 6417    | 5416    |
| September.   | 4415         | 4416       | 4436     | 4434    | 4415    |
|  | OTHER        | MARKE      | TS.      |         |         |
|  | Open-        | High-      | Low-     | Clos- F | Tev.    |
| Wheat:   | May 1134     | 11414      | 1131     | ing C   | 11974   |
| attime a bons  | July 11512   | -56 116    | 1144     | 11596   | 1154    |
|  | Sept107      | 109        | 10536    | 100     | 10716   |
| Dura Ch  | July 1154    | 11612      | 1150     | 11614   | 11587   |
| (du  | 1 May 11214  | 11216      | 112 2    | 11214   | 110     |
| Winnipeg   | May 10516    | 105%       | 10439    | 10514   | 105     |
| Wheat: Minneapolis  Duluth  (dur Winnipeg.  Toledo  Kansas City St. Louis  Oats: | May. 120-2   | 1 122      | 120      | 122     | 119     |
|  | July 11836   | -14 11914  | 11774    | 110     | 11796   |
| Kansas City  | July 10014   | -04 1055   | 10515    | 10074   | 1054    |
| St. Louis  | May . 1144   | 1154       | 11496    | 1154    | 11496   |
| 0.44   | July. 111    | 1129       | 110%     | 11236   | 110%    |
|  | May 4914     | 5014       | 4914     | 4944    | 50%     |
| Corn.  |              |            |          |         |         |
| Kansas City  | May 801      | 80%        | 80       | 80      | 80%     |
| Kansas City<br>St. Louis.  | may. de      |            | 91 38    | 0178    | 0613    |
| FLOUR.   | -Quiet, bu   | t nrme     | r wit    | n wr    | eat.    |
| Ste ng-P   | tents, \$5.7 | ata \$6.40 | clea     | re, 84  | . 75(a) |
|  | sas straig   | nts, \$5.  | 25/4 \$5 | . 50.   | W.A.    |
| flour, \$564   | D. 35.       |            |          |         |         |
| 30700  |              | ATTA -     |          | -       |         |
| MISC   | ELLANE       | OUS N      | IAKI     | TELES   |         |

Coffee Quieter, Closing Easiervisions Active and Again Higher.

Open- High- Low- Clos- Prev. ing. close. 10.85 11.10 10.82½ 11.00 11.20 11.00 11.20 11.02½ 11.01 12.01 11.02½ 11.22½-5 11.40 11.20 11.40 11.22½ 11.50 11.32½ Lard: May. July. Sept. I October.. Ribs:

ever known. Certainly it was the biggest that the present generation has ever seen. Its real magnitude would be difficult to compute. All that is certainly Totals..... \$824,077,048

## THE BANK STATEMENT.

The weekly statement of the Clearing House institutions compares as follows with the figures of the previous week:

AVERAGE CONDITION.

|  | v. week.<br>B.109,000                           |
|--|---|
| Specie 351,340,000 Inc.                      | 977.000   |
| Legal tenders                                | 2,620,000 Lawyer Powell Asks Court for          |
| Net deposits 1,840,319,000 Dec.              | 100 000   |
| Banks cash in vaults. \$67,786,000 Dec.      | Right to Look at the                            |
| Trust cos., cash in                          |   |
|  | 1.827,000 Books.                                |
|  | 1,368,000 DOURS.                                |
| Trust cos. res. with members 60,253,000 Dec. | 6,631,000                                       |
|  |   |
| ACTUAL CONDITION.                            | 2,403,600 OWNS THE CORLISS WORKS                |
| Loans. \$1,905,025,000 Inc.                  | \$549,000                                       |
| Specie. 352.621.000 Dec.                     | 160,000   |
| Legal tenders 85,000,000 Inc.                | 1.352.000 Hoadley in an Affidavit Denies        |
| Net deposits 1,848,617,000 Inc.              |   |
| Circulation 48,283,000 Inc.                  | That He Has Wish to                             |
| Banks' cash in vaulta. 369,054,000 Dec.      |   |
| Trust cos.' cash in e8,567,000 Inc.          | Buy the Plants.                                 |
|  | 1,222,000                                       |
| Trust cos. res. with                         |   |
| members 60,095,000 Inc.                      | 141.830 Upon allegations that Joseph H. Hoad-   |
| Surplus reserve 19,677,050 Dec.              |   |
| The appended table gives the p               | ercent- ley is seeking to get possession of the |
| age of cash reserves to deposits             | of the stock of the American-British Manufac-   |
| more prominent banks and trust               | compa- turing Company, which owns the Corliss   |
|  | turing company, which owns the cornes           |
| nies: This                                   | Last Steam Engine works at Providence, R. I.    |
| week.  |   |
| Bank of New York 26 1                        | 26.0  |

| on the    | may be example action, evenly stoodly cana   | but the hay crop was also unusually          | age of cash reserves to deposits of the   |    |
|-----------|--|--|---|----|
| even if   | gerated. They are every season as regu-      | small. It was only 47,444,000 tons, against  | more prominent banks and trust compa-   |    |
| several   | larly as the years roll around. But the con- | 61,000,000 tons in 1910 and no less than     | nios:   |    |
| move-     | sensus is that there really has been a good  | 70,800,000 tons in 1908. Last year's hay     | This Last   | -  |
| es con-   | deal of damage this season owing to a        | crop was the smallest in sixteen years.      | week. week.   | ۸  |
| ention.   | winter of almost unexampled severity.        | The consumption of oats is enormous          | Bank of New York. 26.1 25.9   Bank of Manhattan 25.5 28.9   | В  |
| at sub-   | The last total crop of wheat in this coun-   | and promises to continue so annually de-     | Mechanics National  | Li |
| l of the  | try was 621,000,000 bushels. It was the      | and predictions that the horse is going      | National City. 27.5 27.1  |    |
| ture of   | smallest in many years. It included a        | to become as extinct an animal as the        | Chemical National 25.8 25.9 American Exchange National 25.4 25.5  | ű  |
|           | crop of winter wheat amounting to 430,-      | woolly elephant.                             | National Bank of Commerce 24.0 25.9   | ×  |
| stock.    | 000,000 bushels. Recent estimates of the     |  | *Hanover National 26.2 26.4   | P  |
| proved    | winter wheat crop are as low as 409,000,-    | THE GRAIN MARKETS.                           | Chuzens Central National  | 1  |
| to 198.   | 000 bushels. But now comes one of the        |  | Corn Exchange   | u  |
| ratively  | Western crop experts and says it is only     |  | Fourth National 26 1 24.4   | k  |
| oal the   | 350,000,000 bushels. If we allow 200,-       | Wheat Continues to Rise Under the            | Pirat National 27 1 20 4  | -  |
| hrough-   | 000,000 bushels as the coming spring         | Impulse of Bullish Crop News.                | Pirst National         27 1         29 4           Chase National         27 4         28 2           Bankers Trust         26 6         26 4 | A  |
| 8 to 255. | wheat crop, though nobody as yet knows       |  | United States Mortgage and Trust 34.0 37.0  |    |
| scored    |  | In wheat new high records are occurring      | Guaranty Trust 31.7 31.3  | C  |
| Tobacco   | anything about it, since it has not yet      | so frequently that they are becoming com-    | New York Trust  | n  |
| eek was   | been planted, we have a yield at this        | monplace. Another one was established        | Important changes in the cash holdings of   | b  |
| r issues  | rate of only 550,000,000 bushels.            | yesterday. September was the strongest       | the banks and trust companies and their   | ۸  |
| broker.   | It is many a long year since any such        | month on the list at one time selling up to  | loans are as follows;   | A  |
| s. The    | yield as that has befallen the United        | \$1.10% at Chicago, or 2%c. higher than at   | Cash. Loans.  | o  |
| ry dull.  | States. In 19v1 the combined crop was        | the close on Friday. Little else was heard   | Bank of New York Dec. \$88,000 Dec. \$372,000 Bank of Manhattan Dec. 401,000 Dec. 650,000   | I  |
| s in this | close to 750,000,000 bushels. But even if    | or talked about except the crop situation    | Mechanics National Inc. 168,000 Dec. 285,000  | ù  |
| f small   | 350,000,000 is an underestimate of           | in the Southwest. Kansas has become the      | National City Inc. 388.000 Dec 1,898.000  | g  |
| aken in   | the winter wheat sentiment is pretty well    | pivotal point. The crop reports from that    | Chemical National Dec. 220,000 Dec. 711,000   Am. Exchange Nat Dec. 121,000 Inc. 1,495,000  | H  |
| 148 im-   | agreed that the crop is going to be smaller  | State whether unfounded or not are be-       | Am. Exchange Nat. Dec. 121.000 Inc. 1.495.000   Nat. Bk. of Commerce Inc. 752.000 Inc. 1.720.000  | 0  |
| Chicago   | than it has for years past. And the          | coming worse. Many profess to place          | "Hanover National. Inc. 1,728,000 Inc. 6,520,000  | 1  |
| r at the  | spring wheat acreage may be reduced          | credence in them and they are buying.        | Corn Exchange Dec. 10,000 Dec. 481,000  | Ċ  |
| market    | nearly 2,000,000 acres. Sudden cold          | Lurid crop reports continue to be received   | Corn Exchange   | î  |
| market    | weather stopped ploughing last fall.         | from other Important States. Some contend    | Pourth National Inc. 285.000 Dec. 1.479.000   | ŀ  |
| w. Clos-  | It should be borne in mind too that the      | that when the growing season is further      | First National Dec. 2,318,000 Inc. 1,781,000  | ā  |
| t. ing.   | last crop in Russia was also small. In       | advanced it will have been found that the    | Chase National.   Inc. 1.355.000   Dec. 1.121.000   Banker   Trust   Inc. 845.000   Inc. 1.772.00   | ä  |
| 376       | fact it was only 510,000,000 bushels,        | winter killing was on a scale never before   | U. S. Mort. & Trust. Dec. 278,000 Inc. 771,000  | 1  |
| 110       | against close to 700,000,000 bushels in the  | witnessed. However that may be, outside      | Guaranty Trust Inc. 1,180,000 Inc. 1,881,000  |    |
| 87        | previous year and 711,479,000 bushels in     | public buying is a feautre of the trading at | New York Trust Dec. 39,000 Inc. 815,000   | ì  |
| 62        | 1909. It is true that in former years the    | the West.                                    | The State Banking Department gives the  | i  |
| 3         | Russian crop was well under 500,000,000      | September is becoming the speculative        | condition of the State banks and trust  | i  |
| 116 BIG   | bushels. In 1907 it was only 437,773,-       | favorite. The Southwest was a big buyer      | companies not reporting to the Clearing   | ı  |
| 2376      | 000 bushels. But the fact remains that       | of that month on Saturday. Commission        | House:  | ,  |
| 75        |  |  | Loans and investin'ts . \$632,129,400 Dec. \$1,222,700  | Ø  |
| 4 4       | in recent years there has been a big leap    | houses everywhere bought. Minneapolis        | Specie. 65,615,200 Dec. 458,900 Legals. 11,008,900 Dec. 51,400  | ı  |
| 0 10      | in Russian production of wheat and the       | reported a good cash demand. The stock       | Total deposits. 710,481,000 Dec. 1,244,000  |    |
| 4 84      | falling off last year of nearly 200,000,-    |  | Deposits - eilminating  | ı  |
|           | 1000 husbels compared with the produc-       | 1 125 000 bush Liverpool advanced % to %d.   | Amounts due from  | а  |

Loans and Investm'ts 8532,129,400 Dec 81,222,700 Specie. 65,815,200 Dec 488,900 Legals. 11,008,900 Dec 51,400 Total deposits. 710,481,000 Dec 1,244,000 Dec Specie. 455,000 Dec. 455,000 Dec. Logals. 11,008,000 Dec. 51,400 Total deposits. 710,481,000 Dec. 1,244,000 Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in New York city. 636,919,300 Dec. 2,725,800 Percentage of reserve, 19.2.

"Included in the Hanover National Bank figures als week are the averages of the Gallatin Na-

## THE BOSTON MARKET.

BOSTON, April 27.-The copper shares market was irregular to-day, but as a rule was inclined to be reactionary. Strong features were Amalgamated and Granby, while the Zine issues declined on profit taking sales. Rails and industrials were quiet. The summary:

| 10    | Adventure  | 012    | Pla     | Ol.     | - "  |
|-------|--|--------|---------|---------|------|
|       | Adventure  | 97.3   | 300     | 300     | 40   |
| 15    | Ahmeek   | .300   | 774     | 714     | au   |
| 1605  | Algomah.   |        | 47      |         |      |
| 20    | Allouez.   |        |         | 47      | •    |
| 3280  | Amaig Copper   | . 54   | A5      | 84      | - 2  |
| 2384  |  | . 30%  | 304     | 30      | - 3  |
| 120   | Arizona Comm'i   | . 6    | 6       | 534     |      |
| 250   | Arnold   | . 114  | 134     | 134     |      |
| 850   | Boston & Corbin.   | 714    | 8       | 714     |      |
| 20    | Butte & Bal  | 444    | 414     | 412     |      |
| 4070  |  | . 35%  | 3514    | 35      | - 3  |
| 207   | Cal & Arizona  | 74     | 7414    | 7312    | 7    |
|       | Chino  | 30     | 30      | 30      | 3    |
|       |  |        | 6414    | 64      |      |
| 20    | Copper Range<br>Paly West  | 642    | 644     | 634     |      |
| 685   | East Butte   | 1414   | 1454    | 14      |      |
| 50    | Gleany   | 474    | 57      | 536     | •    |
| 205   | Granby<br>Greene Cananea<br>Hancock  | 5032   | 504     | 5847    |      |
| 80    | Greate Cananas   |        | 0       | 9       |      |
| 45    | Hannack Ananea.  | 3314   | 3314    | 2314    |      |
|       |  | . 00.2 | 119     | 112     |      |
| 10    | Indiana  | -113   | 2134    | 2114    |      |
| 305   | Indiana  | 173    |         | 191     |      |
| 50    | Inspiration<br>Island Creek pf   | 10:0   | 1914    |         |      |
| 45    | Island Creek pl  | . 66   | 8834    | 88      |      |
| 225   | Isle Poyale  | 20     | 28      | 2775    | 200  |
| 10    | Kerr Lake  | 13-16  | 2 13-16 | 2 13-16 | 2 13 |
| 75    | Kewechaw   |        | 270     | 4512    |      |
| 310   | Lake   | . 46   | 46      | 4512    | •    |
| 110   | Mason Valley<br>Mass Cons  | . 736  | 734     | 7       |      |
| 50    | Mason Valley   | . 12   | 1234    | . 12    | 1    |
| 130   | Mass Cons  | 12     | 816     | 734     |      |
| 550   | May !ower  | 1716   | 1715    | 1719    | 1    |
| 150   |  | . 2515 | 2516    | 2514    |      |
| 70    | Michigan   | 314    | 314     | 312     |      |
| 165   | Mohawk   | 65     | 6512    | 65      |      |
| 115   | A Committee of the Comm | 1976   | 1974    | 1994    | ĭ    |
| 165   |  |        | 507     | 51.7    | - 4  |
| 45    |  | 772    | 712     | 212     |      |
| 410   |  |        |         | 3134    |      |
| 010   | North Butte  |        | 814     | 5       |      |
|       | North Lake   | : 312  | 273     | 514     |      |
| 100   |  | 1111   | 47.17   | 1112    |      |
| 455   | Old Colony   | 11.74  | 1122    | 5412    | - 1  |
| 210   | Old Dominion   | 50     | 55      |         |      |
| 165   |  | 120    | 120     | 119     | 11   |
| 190   | Pond Creek   | . 10   | 1516    | 15      | 1    |
| 20    | Quincy.<br>Ray Cons<br>Santa Fe.   | 9214   | 9212    | 92      | 0    |
| 42    | Ray Cons   | 1912   | 1912    | 1914    | 1    |
| 300   | Santa Fe.  | 224    | 294     | 296     |      |
| 40    | Shannon St Mary's Land   | 1494   | 1474    | 1494    | 1    |
| 2940  | St Mary's Land.  | 63 2   | 67      | 63      |      |
| 205   | Superior & Bos   | 2.64   | 274     | 294     |      |
| 448   | Superior Cop.  | 3714   | 3717    | 35      | 3    |
| 170   | Trinity  | . 8    | 8       | 8       |      |
| 265   | Union Land   | . 314  | 314     | 314     |      |
|       | U S Smelters   | . 39   | 3937    | 39      | 3    |
| 65    | U S Smelters pf.   | 4814   | 49      | 4814    | -    |
| 90    | Litah Cons   | 14     | 14      | 14      | -    |
| 40    |  | 474    | 414     | 474     |      |
| 50    | Winona   | 612    | 112     | 612     |      |
| 110   |  | 111    | 111     | 111     | 11   |
| 10    | Wyandotte  | 256    | 204     | 204     | *    |
| 10    |  |        |         | */*     |      |
|       | RAILROAD   |        |         |         |      |
| 1 100 | Atablaan   | 100    | 100     | 100     | 10   |

MISCELLANEOUS.

| CURBST                          | -   | •   | ••• | •   | • | •   | m# | *** | _   | -  | *** | 777 | 4 | •  | •  | • |            |
|---------------------------------|-----|-----|-----|-----|---|-----|----|-----|-----|----|-----|-----|---|----|----|---|------------|
|                                 |     |     |     |     |   |     |    |     |     |    |     |     |   |    |    |   | Bid. Ask   |
| Bay State Gas                   |     |     |     |     |   |     |    |     |     |    |     |     | á |    |    |   | . 27 2     |
| Bohemia                         |     |     |     |     |   |     |    |     |     |    |     |     |   |    |    |   |            |
| Boston-Ely                      |     |     |     |     | Ô | 0   |    |     |     | 2) |     |     | Ô |    |    |   | 212        |
| Cactus                          |     |     |     |     |   |     |    |     |     |    |     |     |   |    |    |   |            |
|                                 |     |     |     |     |   |     |    |     |     |    |     |     |   |    |    |   |            |
| Chemung<br>Chief Consolidate    | 24  | +.1 |     |     |   |     | 8  |     |     | *  | 9.4 |     | * | ×  | *  | * |            |
| Chief Consolidate               | oa. |     | 10  | 4.5 | 1 |     | *  | *(  |     |    |     | ٠,  |   | ,  | ٠  | ٠ | 1 9-10     |
| Davis-Daly                      | + × |     |     | ٠.  |   |     |    |     |     |    | 60  |     |   | ٠  |    | * | . 196 1 11 |
| Davis-Daly<br>First National Co | DI  | 20  | r   |     |   |     |    |     |     |    |     |     |   |    |    |   | . 34 8 6   |
| Goldfield Con                   |     |     |     |     |   |     |    |     |     |    |     |     |   |    | 7  |   | . 444 4 1  |
| La Rose                         |     |     | 1   | Ţ,  | ı | Ť   |    |     | ŲĎ, | ٥  |     |     | ľ | ì  |    |   | 242        |
| Majestic                        |     |     | ٠.  | *   |   |     |    | * * |     |    | •   | •   |   | *  | *  | ň | 24         |
| New Baltic                      | * * |     | ٠.  | *   | 4 | 1   | ÷  | * ' | ٠.  | *  | *   |     |   |    | ٠  | * |            |
|                                 |     |     |     |     |   |     |    |     |     |    |     |     |   |    |    |   |            |
| Oneco                           |     |     |     |     |   |     |    |     |     |    |     |     |   |    |    |   |            |
| Ohlo Copper                     |     |     | ٠.  |     |   | ٠., |    | ٠   |     |    | ٠   |     |   |    |    |   | . 114      |
| Raven.<br>Rhode Island Co.      |     |     |     |     |   |     |    |     |     |    |     |     |   |    | Ĭ, |   | . 40       |
| Rhode Island Con                | M.  | MI  | H   |     |   | ń   |    | 6   |     |    |     |     | H | y) | ú  | Ó | . 20 :     |
| South Lake                      |     | 7   | N   |     | N | V   |    |     | M   |    |     |     | N | ij | v  | ı | 714        |
| Sonm mere                       |     | * 1 | 7.5 | A . |   | ١.4 |    | * 1 | ٠., |    | * 1 |     |   |    | ۰  | ٠ |            |

## SUD-TREASURY STATEMENT. . . . AIDAY.

Loss to banks on day's transactions... \$609,000 coss to banks same period previous week.1,816,000

Imports of General Merchandise and Dry Goods. Imports of dry goods and general merchandise at New York for the week ended April 20, 1913, reported in full at the Customs House, compare as follows with last year: Week April 20. \$2,288,864 . 19,448,340 32.418.911 13.912.522 Totals From January 1: \$21,782,204 \$16,328,483 Dry goods..... \$48,543,791 General merchandise.... 275,584,248 \$49,826,722 224,613,206

8273,940,018

## Right to Look at the Books. OWNS THE CORLISS WORKS Hoadley in an Affidavit Denies That He Has Wish to Buy the Plants.

SAYS HOADLEY IS AFTER

AMERICAN-BRITISH CO.

Upon allegations that Joseph H. Hoadley is seeking to get possession of the stock of the American-British Manufacturing Company, which owns the Corliss Steam Engine works at Providence, R. I. and the American Ordnance Company of Bridgeport, Conn., Supreme Court Jus-tice Bischoff yesterday granted an appli-cation by Omar Powell, lawyer, who owns \$50,000 of the \$10,000,000 stock of the company, for a writ of mandamus compelling William R. Sheldon, secretary and treasurer of the American-British company, to permit him to inspect the books and records of the company.

In his petition Mr. Powell said that the

company was organized in 1902, but has company was organized in 1902, but has never paid dividends. It was one of the promotions of Joseph H. Hoadley, who, Mr. Powell says, hasever since dominated and controlled the company through ownership of stock by the International Power Company, of which Mr. Hoadley is president. The company manufactures guns, ammunition, steam and oil engines and automobile and marine motors. One of Hoadley's brothers, George W., is president, and another, A. H. Hoadley, is a director. The latter is secretary of the International Power Company, while President Hoadley of the American British company and Secretary Sheldon are directors.

Mr. Powell said that the International

resident floories of the American are directors.

Mr. Powell said that the International Power Company owns the majority stock of the Alabama Consolidated Coal and Iron Company, the American Oil Engine and Shipbuilding Company. Trinity Zinc. Lead and Smeiting Company and the American Locomotive Company and the American Locomotive Company and the American Locomotive Company and the Diesel Engine Company.

Mr. Powell said that the stockholders of the American-Eritish company haven, been able to find out about the company affairs for over a year because the annual meeting fixed for December, 1910, hash't been held yet. The stockholders were trying to find out why a mortgage of \$00,000 was executed in 1909 to secure a bond issue when there were already bonds unsold from a previous bond issue of \$300,000. He said that Joseph H. Hoadley had written to him recently asking his price for his stock, and he can't fix the price because he can't get information about the company. They occupy the same office at 165 Eroadway and Mr. Powell thinks that his company bears the expense of the International Fower office.

Treasurer Sheldon said in an affidavit opposing Powell's affidavit that, the \$100 showing that the company could give stockholder Powell was contained in its last report for the year an increase of \$89,053, with increased the said that all the information the company could give stockholder Powell was contained in its last report for the year an increase of \$89,053, with increased the said that all the information the company could give stockholder Powell was contained in its last report for the year an increase of \$89,053, with increased the said that all the information the company could give stockholder Powell was contained in its last report for the year an increase of \$89,053, with increased stock, he said and the letter asking Powell's stock, he said, and the letter asking Powels stock, he said, and the letter asking Powels stock, he said, and the letter asking Powels stock, he said, and the letter asking Pow

### MEYADA-UTAH WINES & SMELTERS CORPORATION READJUSTMENT.

The attention of stockholders is called to the EXPIRATION ON APRIL 30, 1912, of the time within which deposits of stock and sub-scriptions to bonds can be made with the Coscriptions to bonds can be made with the Co-lumbia Trust Company. No. 135 Broadway. New York City, under the Modified Pian of Readjust-ment dated February 25, 1912, of which the orig-inal is filled with said Trust Company.

## TRIPPE & COMPANY.

Syndicate Managers, 25 Broad St., New York City. THE NATIONAL HUDSON RIVER BANK, located at Hudson, in the State of New York, is closing its affairs. All noteholders and other receivors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated April 24, 1912.

A SUCCESSFUL stock sales manager and financial mail order specialist commanding force experienced salesmen, owning large, exclusive instances investors, able writer, successful selling iterature, capable correspondent, is open for engagement to organize and conduct stock or bond sales campaign; only first class propositions considered. Address EXECUTIVE, box 109. Sun office.

ELECTIONS AND MEETINGS.

THE LAKE SHORE AND MICHIGAN
SOUTHERN (ARLWAY COMPANY,
Careland, Ohio, April 1st, 1912,
NOTICE IS HEREBY GIVEN that the Annual
Meeting of the Stockholders of this company,
for the election of Directors, and for the ransaction of such other business as may be brough
before the meeting, will be held at the principal
office of the company, in Cleveland, Ohio, on the
PIRST WEDNESDAY (being the 1st day) of
MAY, 1912, at 10 o'clock A. M. The Poll will continue open for one hour thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

NEW YORK CITY MARBLE CEMETERY. The Annual Meeting of the Vault Owners of The New York City Marble Cemetery will be held in Room 1507, 141 Broadway, on Monday, May 6th, in Room Lov. 1912, at 12 o'clock noon. ROBERT L. MAITLAND, Secretary.

BUSINESS OPPORTUNITIES. A 12% INVESTMENT.

55,000 is needed to buy out a large interest in a young growing profitable manufacturing business, which on present output gives 12 per cent, returns; immediate action necessary. R. J., box 116 Sun office.

PROPOSALS.

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 185 Broadway, New York, until 11 A. M., on Tuesday, May 7, 1912, for Contract 132, for borings on and near the site of the proposed Silver Lake reservoir, situated about 15 mile west of Tompkinsville, and about 2 miles by trolley from St. George ferry, Staten Island, Borough of Richmond, New York City.

ferry. Staten Island, Borough of Richmond, Associated the above place and time the bids will be publicly opened and read. Pamphlets containing information for bidders can be obtained at the above address by depositing the sum of five dollars (58.00) for each pamphlet. For further particulars, see Information for Bidders.

CHARLES STRAUSS. President CHARLES N. CHADWICK, JOHN F. GALVIN,
Commissioners of the Board of Water Supply.

JOSEPH P. MORRISSEY, Secretary.

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 186 Broadway, New York, until 11 A. M. on Tuesday, May 7, 1912, for Contract AB, for furnishing and delivering 25 horses for mounted patrolime on Aqueduct service, at Kensico precinct, Board of Water Supply Police, kensico, New York.

At the above place and time bids will be publicly opened and read. Pampiliets containing informarion for bidders can be obtained at the above andress by depositing the sum of five deliars (8.00) for each pampiliet. For further particulars see Information for Bidders.

CHARLES STRAINS, President.

JOHN F. GALVIN.

Commissioners of the Board of Water Sease.